

EXHIBIT 12

REDACTED

**(Unredacted copy filed
under seal)**

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31 Internal Stakeholders Consulted

Stakeholder	Org	Expertise / Meeting Purpose
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What we heard from across the org

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Bidders (non-Invest) make up a sizable share of Xandr's marketplace demand

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In international regions, Bidders (non-Invest) make up an even larger share of Xandr's demand

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Invest represents a small fraction of the DSP market, but accounts for a disproportionate share of Monetize spend, indicating an opportunity to grow spend from non-Invest

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Where does Xandr's Marketplace fit?

Our position has changed, we haven't made the appropriate investments to follow

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Without the ability to secure unique supply, we must focus on building bidder solutions that are more convenient and/or less expensive

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Xandr needs to invest in bidder resourcing *now* or will risk further loss in our marketplace position against other SSPs

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Linkedln search results pulled on August 18, 2021 – search results for Xandr and/or JD. Magnite includes Magnite, SpotX, Telaria, Rubicon Project and others.

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We need to address fundamental challenges across the org related to bidders
Key challenges from internal interview findings

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To capture more bidder spend, we must move from operating reactively to proactively

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Resourcing Overview & Recommendations

Business Area

Current State Roles & Responsibilities

Future State Roles & Responsibilities

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Investment Required: Good vs. Great Options

Org/Team	Position	Est. Comp w/ Benefits	Good		# New FTEs
			# New FTEs	Cost	

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New pod structure moves Xandr from reactive to proactive Pod overview:

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Immediate Next Steps

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Bidder Strategy Assessment: Project Charter

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Revenue Impact Projections (Top 4 Growth Potential Bidders)

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Global Partnerships: 9 Commercial Resources Support Bidders

6 US-based resources dedicated solely to bidders, 3 International resources that cover third-party bidders, SSPs, and

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